



ISF LIMITED

CIN No.: L74899 DL 1988PLC076648

Regd/. Office: First Floor, Plot No-13,
KH.No.33/7,Village Amberhai, Pole No.J967,Sector-
19, Dwarka, Delhi South West Delhi DL 110077 IN

PHONE: 011-48026972, +91 9105535135

E-MAIL: info@isflimited.in

Website: www.isflimited.in

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Date: 30th April, 2024

Scrip Code: 526859

Sub: Outcome of board meeting held on 30th April, 2024

Ref.: Regulations 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on today i.e., 30th April, 2024 have Consider and approved the following:

1. Audited Financial Results/Statements of the Company as reviewed by the Audit Committee for the period ended on 31st December, 2023 along with audit report. A copy of the said Audited financial results along with the audit report issued by the Statutory Auditors of the Company is enclosed herewith (**Annexure A**).
2. To consider and review the requests received from promoters of the company for reclassification from promoters to public shareholders category (**Annexure B**).
3. To Appoint M/s Anuj Gupta and Associates (FRN: S2015DE314800) as Secretarial auditor of the Company for the Financial Year 2024-25 (**Annexure C**).

The meeting of the Board of Directors commenced at 12:30 PM and concluded at 01:10 PM

You are requested to take the above on your records.

Thanking you

Yours faithfully,

For and on Behalf of ISF Limited

For ISF LIMITED

Manisha Saxena
Company Secretary and Compliance Officer
Mem No.: A71075

Authorised Signatory

Encl: As Annexed



ISF LIMITED

CIN No.: L74899 DL 1988PLC076648

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Website: www.isflimited.in

Date: 30th April, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 526859

Dear Sir/Madam,

Sub: Declaration regarding in respect of Un-modified Opinion on Audit Report for the period ended on 31st December, 2023

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we hereby declare that the Statutory Auditors of the Company i.e., **V S S A & Associates**, have issued the Statutory Audit report on Standalone Audited Financial Results of the Company for the period ended on 31st December, 2023, with unmodified opinion.

You are requested to take the above on your records and do the needful.

Yours faithfully,

For and on Behalf of ISF Limited

For ISF LIMITED

Director

Vishal Dang
Whole time Director
DIN: 07971525

Independent Auditor's Report

To the Members of
ISF Limited
Report on the audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of ISF Limited ("the Company"), which comprise the Balance Sheet as at 31st December, 2023, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the accounting period from 1st April, 2023 to 31st December, 2023, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st December, 2023 and its profit, changes in Equity and its Cash Flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outway the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. We report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

For V S S A & ASSOCIATES

Chartered Accountants

{FRN 012421N}

SAMIR VAID

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SAMIR VAID
Date: 2024.04.30
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CA SAMIR VAID

Partner

Membership No.091309

Place: New Delhi

Dated: 30.04.2024

UDIN: 24091309BKEQNY4648

ISF LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2023

(Rupees in Lacs)
As at 31-03-2023

Particulars	Note No.	As at 31-12-2023		As at 31-03-2023
ASSETS				
1 Financial Assets				
(i) Cash and cash equivalents	2	5.42		15.73
(ii) Loans	3	1,941.41		1,567.12
(iii) Other Financial Assets-Security Deposit		0.40	1,947.23	0.40
				1,583.25
2 Non Financial Assets				
(i) Deferred Tax Assets		16.90		
(ii) Advances	4	32.89	49.79	21.43
				21.43
Total Assets			1,997.02	1,604.68
LIABILITIES AND EQUITY				
1 Financial Liabilities				
(i) Trade payables	5	2.15		2.67
(ii) Borrowings	6	535.32		183.53
(iii) Other financial liabilities	7	5.69		0.92
			543.17	187.12
2 Non Financial Liabilities				
(i) Current Tax liabilities	8		23.45	0.96
3 EQUITY				
Equity				
(i) Equity Share Capital	9	950.00		950.00
(ii) Other Equity	10	480.40	1,430.40	466.60
				1,416.60
Total Equity and Liabilities			1,997.02	1,604.68

Significant Accounting Policies

1

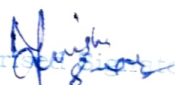
As per our report of even date attached
For **V S S A & Associates**
(Firm Registration No 012421N)
Chartered Accountants

SAMIR VAID Digitally signed by SAMIR VAID
Date: 2024.04.30 14:24:12
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CA Samir Vaid
Partner
M.No. 091309
Place - New Delhi
Dated : 30.04.2024

For & on behalf of the Board
For ISF LIMITED

Vishal Dang Director
Wholetime Director
DIN: 07971525

For ISF LIMITED
Author 
Manisha Saxena
Company Secretary
M.No.: A71075

ISF LIMITED
STATEMENT OF CHANGES IN EQUITY
A EQUITY SHARE CAPITAL

(Rupees in Lacs)

1) Current reporting period

	Changes in the Equity Share Capital due to prior period errors	Restated balance at the current reporting period	Changes in the equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	950.00	0.00	0.00	950.00

2) Previous reporting period

	Changes in the Equity Share Capital due to prior period errors	Restated balance at the previous reporting period	Changes in the equity share capital during the previous year	Balance at the end of the previous reporting period
Balance at the beginning of the previous reporting period	950.00	0.00	0.00	950.00

OTHER EQUITY

1) Current reporting period

(Rupees in Lacs)

	General Reserve	Capital reserve	Reserve Fund	Retained earnings	Total
Balance at the beginning of the current reporting period	18.91	75.00	87.57	285.13	466.60
Current reporting Period	0.00	0.00	2.76	11.03	13.79
Changes in accounting policy or Prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the current year	18.91	75.00	90.33	296.16	480.40

For ISF LIMITED



Director



For ISF LIMITED
Authorised Signatory

**SAMIR
VAID**

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Date: 2024.04.30
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ISF LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD OF NINE MONTHS ENDED 31st DECEMBER 2023

Particulars	Note No.	(Rupees in Lacs)	
		Period Ended 31-12-2023	Year Ended 31-03-2023
I Revenue from Operations	11	167.36	165.86
II Other Income	12	0.13	12.13
III Total Income (I+II)		167.49	177.99
IV EXPENSES			
Finance costs	13	20.59	3.00
Employee benefits expense	14	12.47	29.10
Other expenses	15	107.79	141.65
Total Expenses		140.85	173.75
V Profit before tax		26.64	4.24
VI Tax expense:			
Current		-29.68	-1.11
Earlier Year		-0.07	-2.41
Deferred tax		16.90	0.00
VII Profit for the year (V-VI)		13.79	0.72
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
Total Other Comprehensive Income		0.00	0.00
IX Total Comprehensive Income (VII+VIII)		13.79	0.72
X Earning Per Equity Share			
Basic (Rs.)		0.0145	0.0008
Diluted (Rs.)		0.0145	0.0008

Significant Accounting Policies

1

For V S S A & Associates
(Firm Registration No 012421N)
Chartered Accountants

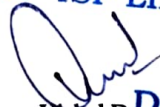
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Date: 2024.04.30 14:24:49
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CA Samir Vaid
Partner
M. No. 091309
Place: New Delhi
Dated: 30.04.2024

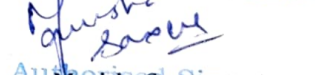
For & on behalf of the Board

For ISF LIMITED



Vishal Dang
Director
Wholetime Director
DIN: 07971525

For ISF LIMITED



Manisha Saxena
Authorized Signatory
Company Secretary
M.No.: A71075

ISF LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st December 2023

	Period Ended 31.12.2023	(Rupees in Lacs) Year Ended 31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax Exceptional & Extraordinary items	26.64	4.24
Adjustments for:		
Other Comprehensive Income	0.00	0.00
Depreciation	0.00	0.00
(Profit)/loss on sale of fixed Assets & Assets Discarded (Net)	0.00	0.00
Interest Paid	20.59	3.00
Interest received	-167.36	-165.86
Operating Profit before working capital changes	-120.13	-158.62
Adjustments for:		
Trade and Other Receivables	-402.64	-99.54
Trade Payable and Other Liabilities	26.75	-22.14
Interest Received	167.36	165.86
Cash Generated from Operations	-328.66	-114.45
Direct Taxes Paid (including deferred tax)	-12.85	-3.52
Cash Flow before extraordinary items	-341.51	-117.97
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets, Including capital work in progress		0.00
Purchase of Investments		0.00
Sale of Fixed Assets	0.00	0.00
Interest received		0.00
Net Cash used in Investing Activities	0.00	0.00
C CASH FLOW FROM FINANCING ACTIVITIES:		
Net proceeds of Short Term Borrowings	351.80	84.77
Interest Paid	-20.59	-3.00
Net Cash from Financing Activities	331.21	81.77
Net Increase in Cash and Cash Equivalents (A+B+C)	-10.30	-36.20
Cash and Cash Equivalents as at 1st April, Opening Balance	15.73	51.93
Cash and Cash Equivalents as at 31st March, Closing Balance	5.42	15.73
Note: Figures in brackets represent outflow.	-10.31	-36.20

For V S S A & Associates
(Firm Registration No 012421N)
Chartered Accountants

SAMIR VAID Digitally signed by SAMIR VAID
Date: 2024.04.30 14:25:06
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CA Samir Vaid
Partner
M. No. 091309
Place New Delhi
Dated: 30.04.2024

For & on behalf of the Board
For ISF LIMITED


Vishal Dang Director
Wholetime Director
DIN: 07971525

For ISF LIMITED


Authorised Signatory
Manisha Saxena
Company Secretary
M.No.: A71075

ISF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2023

1. (A) CORPORATE INFORMATION

ISF LIMITED (the Company) is a public limited company incorporated in India with its Registered Office at Delhi and is listed on the Bombay Stock Exchange (BSE). The company is engaged in the business of Non- Banking Financial Company.

1. (B) SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(a) (i) Statement of compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act) including the rules notified under the relevant provisions of the Companies Act, 2013 in the format prescribed by Schedule III (as amended) vide MCA Notification GSR 207(E) dated 24.03.2021.

(b) (ii) Basis for preparation

The Financial Statements have been prepared under the historical cost convention with the exception of certain assets and liabilities carried at fair values by Ind AS. The Assets and Liabilities have been classified as Current/Non Current as per the Companies normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of assets and liabilities.

(c) Property, plant and equipment-Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contacts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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For ISF LIMITED


Director



For ISF LIMITED

Authorised Signatory

Depreciation

- i. Depreciation is provided on the straight-line method over the estimated useful lives of the assets as per the rates in the manner prescribed under the Schedule II to the Companies Act 2013.
- ii. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the statement of profit and loss.
- iii. Cost of items of Property, plant and equipment not ready for intended use as on the balance sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets.

(d) Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Leases

In accordance with Ind AS 116, as lessee for lease with a term of more than 12 months, the Company recognizes a 'right-of-use' asset at cost for the lease term at the commencement date and a lease liability representing its obligation to make future lease payments. The 'Right-of-use' asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of 'right-of-use' asset. The lease payment is discounted using the lessee's incremental borrowing rate as there is no interest rate implicit in the lease. Short term lease and lease of low value is treated as expense on straight line basis or other systematic basis over the lease term.

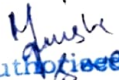
(f) Financial Instruments

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognized using trade date accounting.

For ISF LIMITED

Director



ISF LIMITED

Authorized Signatory

i. Financial Assets

Financial assets include Loans, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortized cost.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) is tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition:

Financial assets are derecognized when the right to receive cash flow from the assets has expired, or has been transferred and the company has transferred substantially all of the risks and rewards of ownership.

Income recognition:

Interest income on loans is recognized in the Statement of profit and loss using the effective interest method on time proportion basis.

ii. Financial Liabilities:

Borrowings, Trade Payables and other Financial Liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost using the effective interest method, wherever applicable.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

For ISF LIMITED

Director

 FOR ISF LIMITED

Authorised Signatory

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De-recognition:

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

(g) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms.

i. Interest Income

Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(h) Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, demand deposits with banks, short term balances (with an original maturity of three months or less from date of acquisition).

(i) Taxes on income

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because Some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred

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For ISF LIMITED



Director



tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the balance sheet if and only when the company currently has a legally enforceable right to set off the current income tax assets and liabilities.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity respectively.

(j) **Employee Benefits**

(i) **Short term employee Benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) **Post Employment Benefits**

Defined Contribution Plans

The company's defined contribution plans are employees provident fund and employees pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the company has no further obligation beyond making the contributions. The company's contributions to these plans are charged to the Statement of Profit and loss as incurred.

Defined Benefits Plans

Liability for Defined Benefit plans is provided on the basis of actual valuation as at the balance sheet date.

Gratuity

The provision for Gratuity is made as at the balance sheet date on actual calculation.

(k) **Earnings Per Share**

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than

SAMIR
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by SAMIR VAID
Date: 2024.04.30
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For ISF LIMITED

Director

ISF LIMITED
NEW DELHI
ISF LIMITED

Authorised Signatory

the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(l) Exceptional items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."

(m) Provisions and contingent liabilities

A provision is recognized if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

(n) Dividends

Dividend proposed (including income tax thereon) is recognized in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by shareholders.

(o) Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

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For ISF LIMITED
For ISF LIMITED
Director
Authorised Signatory

(p) Use of Estimates and Critical accounting Judgements

The preparation of Financial Statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made relating to impairment of Property, Plant and Equipments, recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

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For ISF LIMITED For ISF LIMITED
[Handwritten Signature]
Director / Authorized Signatory

ISF LIMITED

As at 31-12-2023

(Rupees in Lacs)
As at 31-03-2023**2 Cash and cash equivalents**

(a) Balances with Banks:			
In Current accounts (including Rupees 0.46 Lakhs unconfirmed)	5.06		12.37
In Equity warrant account (unconfirmed)	0.19		0.19
	0.17		3.17
(b) Cash on Hand (as certified)	5.42		15.73

3 Loans**Unsecured considered good:**

Related Parties	298.26		0.00
Others	1,643.15		1,567.12
	1,941.41		1,567.12

4 Advances**Unsecured considered good**

Advances against supply of goods & services	21.40		18.99
Prepaid Expenses	8.73		0.00
Advances to Statutory Authorities	2.76		2.44
	32.89		21.43

5 Trade Payables

Micro, Small and Medium Enterprises	0.00		0.00
Others	2.15		2.67
	2.15		2.67

Trade Payables ageing Schedule (Due for payment for the period ended as on 31st December 2023 and 31st March 2023)

	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-
					2.15
(ii) Others	2.15				(2.67)
	-2.67				
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
Total					2.15
					(2.67)

6 Borrowings**Loans repayable on demand:**

*From related parties	526.24		174.45
From a Company	9.08		9.08
	535.32		183.53

* including due to an ex director Rs 6.24 Lakhs

7 Other Financial Liabilities

Accrued salaries and benefits	1.31		0.92
Security Deposit received	4.25		0.00
Statutory dues	0.13		0.00
	5.69		0.92

8 Current Tax Liabilities

Provision for Income Tax (Net of Tax Deducted At Source)	23.45		0.96
	23.45		0.96

For ISF LIMITED



Director



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ISF LIMITED

As at 31-12-2023

(Rupees in Lacs)
As at 31-03-20239 **Equity Share Capital****Authorised Share Capital**

600000000 (600000000) Equity Shares of Rs. 1 each

6,000.00

6,000.00

3,500.00

3,500.00**Issued, Subscribed and Paid up**

95000000(95000000) Equity Shares of Rs. 1 each fully paid

950.00

950.00

950.00

950.00

The Company has only one class of issued shares referred to as equity shares having a par value of Rs 1 each. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all

The details of Promoters/ Shareholders holding more than 5% of the aggregate shares in the Company:-

NAME OF SHAREHOLDER	As at 31-12-2023		As at 31-03-2023	
	No. of shares	% held	No. of shares	% held
Neelam Taneja	4,90,000	0.52	490000	0.52
Simka Hotels & Resorts Private Limited	95,590	0.10	95590	0.10
Udayjit Singh	19,990	0.02	19990	0.02
Prem Kumar Jain	87,89,910	9.25	8789910	9.25
Kamal Kant Dang	57,27,384	6.03	5727384	6.03
Vishal Dang	71,84,910	7.56	7184910	7.56

Reconciliation of the Equity shares outstanding

Particulars	As at 31-12-2023		As at 31-03-2023	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Balance at the beginning of the period	9,50,00,000	950.00	9,50,00,000	950.00
Issued during the year	-	0.00	-	0.00
Balance at the end of the period	9,50,00,000	950.00	9,50,00,000	950.00

10 **Other Equity****General Reserve**

As per last Balance Sheet

18.91

18.91

Capital Reserve

Equity warrants forfeited

75.00

75.00

Reserve Fund

As per last Balance Sheet

87.57

87.42

Add transferred from Statement of Profit & Loss

2.76

90.33

0.15

87.57

Retained Earnings

As per last Balance Sheet

285.13

284.55

Profit for the year

13.79

0.72

Other comprehensive income for the year net

of income tax

298.92

285.27

Less transferred to Reserve Fund

2.76

296.16

0.15

285.13

480.40**466.60**

FOR ISF LIMITED

Director

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ISF LIMITED

Period Ended 31-12-2023

(Rupees in Lacs)
Year Ended 31-03-2023

11 Revenue From Operations		
Income from Financing Operations		
Interest Income	154.73	152.80
Documents Charges	12.63	13.06
	167.36	165.86
12 Other Income		
Misellaneous income	0.00	0.00
Bad debts Recovered	0.00	4.85
Liabilities & Provisions written back	0.13	7.28
	0.13	12.13
13 Finance Costs		
Interest on unsecured loans	20.57	2.98
Interest (Others)	0.02	0.02
	20.59	3.00
14 Employee Benefit Expense		
Salary, Wages, Allowances and Bonus	12.47	29.10
	12.47	29.10
15 Other Expenses		
Rent	1.61	1.98
Insurance	0.00	0.00
Documentation Charges	0.12	3.56
<u>Payment to the Auditors:</u>		0.40
Statutory Audit	0.30	0.15
For Other Services	0.15	8.37
Legal & Professional Charges	5.82	118.23
Bad debts written off/Provision	65.00	3.50
Listing Fee	6.99	0.00
Filing Fee	22.50	3.11
Travelling & Conveance	2.54	2.36
Miscellaneous Expenses	2.76	141.65
	107.79	

For ISF LIMITED



Director



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